



Update by National Reporting Organizations - Canada

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- **Canadian Institute of Mining, Metallurgy and Petroleum (CIM)**
 - CIM Definition Standards
 - CIM Best Practice Sub-Committees
- **NI 43-101 and Regulatory Updates**
 - NI 43-101 Updates
 - Technical Reports Review
 - CSA Review of Corporate Presentations
 - NI 43-101 CSA and Industry Committees
 - New Canadian Securities Administrators Committee
 - Mining Technical Advisory and Monitoring Committee
 - CIM-CSA Committee

- Unlike other CRIRSCO codes, NI 43-101 references the “CIM Definition Standards” for reserve and resource definitions, definition guidance, and classification schemes
- CIM Council created the “CIM - Standing Committee on Mineral Reserve and Mineral Resource Definitions” to:
 - Maintain and update the “CIM Definition Standards”
 - Represent the CIM on CRIRSCO (Committee for Mineral Reserve International Reporting Standards)
 - Represent CIM on ISO TC 82 Mirror Committee

- CIM Definition Standards
 - Last major update May 10, 2014
 - The Standing Committee completed updated definitions and guidance for the 10 definitions currently referenced to the CIM
 - Updated definitions incorporate CRIRSCO Core definitions and address changes in NI 43-101 as well as industry and CSA requests for clarification and guidance

Pre-Feasibility Study

Feasibility Study

Modifying Factors

Mineral Resource

Inferred Resource

Indicated Resource

Measured Resource

Mineral Reserve

Probable Reserve

Proven (Proved) Reserve

- ❖ CSA discussions on incorporating remaining CRIRSCO Core Definitions not referenced to the CIM - [ongoing](#)

- Cost Reporting- provides guidance and consistency with respect to project cost reporting (particularly in light of the recent recommendation by the World Gold Council)
- Potash - focused on updating best practice guidelines for potash, due to changing market conditions and interest in potash exploration
- Advanced Studies - formulating Best Practice Guidelines to cover advanced studies: PEA, Pre-Feasibility, Feasibility
- Re-formation of the Coal Resource and Reserve sub-committee

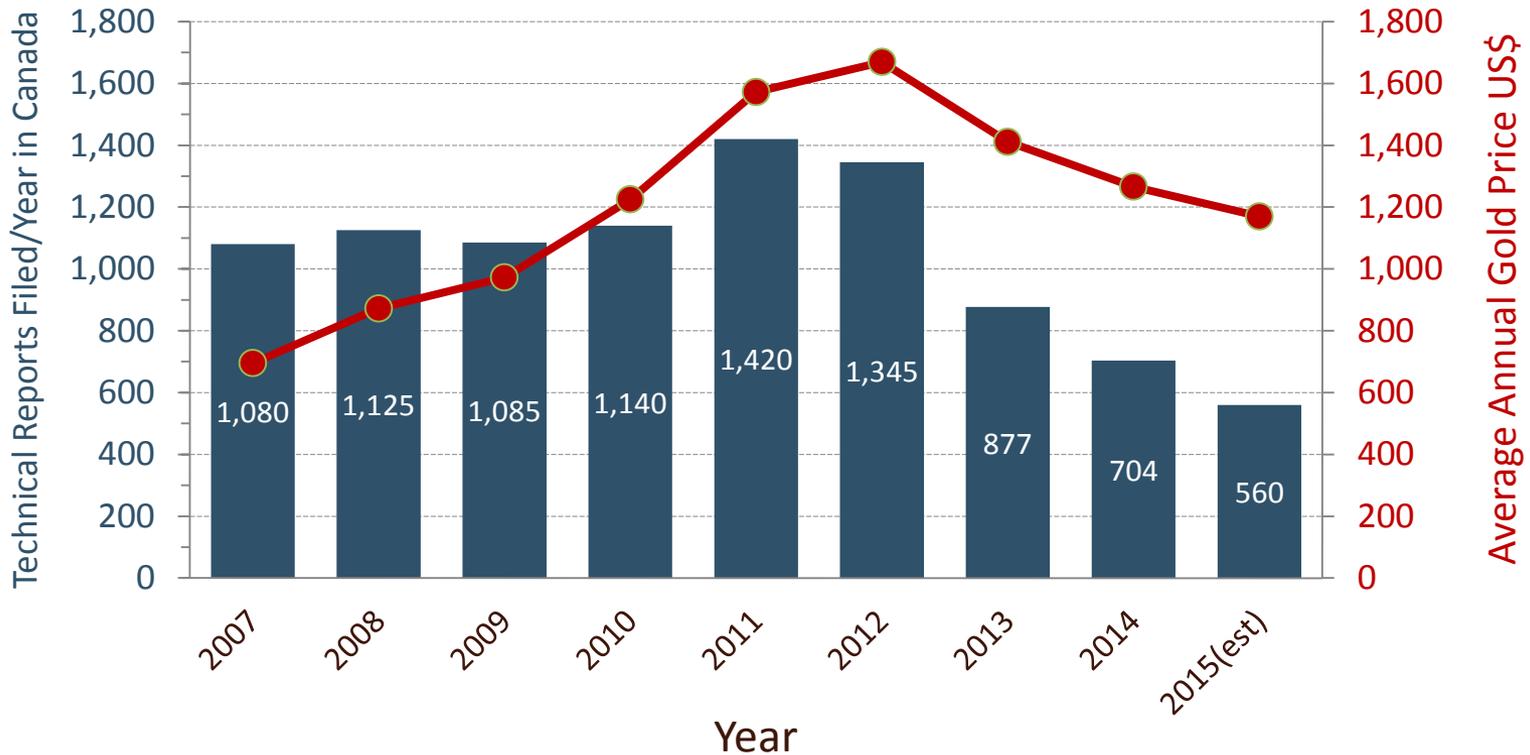
Additional CIM Updates In Progress

- Price Guidance - updating Commodity Prices used for reporting Resources and Reserves
- Discussion with Geoscientists Canada to include NI 43-101, CIM Resource and Reserve Definitions, Best Practice Guidelines, and role of QP in the university curriculum

- No plans to update NI 43-101 at present
- Russian NAEN Code is in process of being recognized as an Accepted Foreign Association
- Updates to Appendix A – Accepted Foreign Associations and Membership Designations – how this process can be facilitated

Technical Reports Filed Per Year (2007 – 2015 est)

2011 to 2015 \rightarrow 60% fewer technical reports



- Staff Notice 43-309
 - 25% of the presentations (130) have major non-compliance issues related to disclosure of exploration targets, mineral resources, mineral reserves, or PEAs
 - Overall compliance improved when the presentation was reviewed by a QP
 - Canadian regulators have seen an improvement in investor presentation disclosure since publication of the review and the accompanying guidance

- Advanced studies when an Independent Technical Report is required
 - QPs taking responsibility for each section must be independent
 - All information in report sections must be reviewed by QP, even if taken from a previously reviewed report
- Technical Reports on large properties

- Exploration Target - Guidance
 - Basis of exploration target
 - Basis for tonnage and grade
- Update - Exploration Best Practice Guidelines
- Accepted Foreign Associations
 - Analysis of who maintains this list in other jurisdictions

- **New NI 43-101 CSA Committee**
 - Technical specialists from each of the securities commissions in Canada to meet monthly
 - Discuss topics related to NI 43-101 disclosure
- **MTAMC**
- **CIM-CSA Committee**

- **Mining Technical Advisory & Monitoring Committee**
 - Industry committee providing support and guidance to the CSA about NI 43-101 application and disclosure issues
 - Generally two meetings per year
- **January 27, 2015 and October 1, 2015**
 - Reporting mineral resources inside & outside a pit shell
 - Cost estimation in mining studies
- **Next meeting – January 2016**

- **CIM-CSA Committee**
 - Meets annually at the CIM AGM
 - Representation from CIM Council and CIM Definition Standards, Best Practice and Valuation Committees and Technical Advisors from BCSC, OSC, and AMF
 - Discussion of ongoing NI43-101 issues and requests for additional industry guidance



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